

decide if this pipeline project should move forward.

Let me say that again. The President and the Democratic majority leader, my friend, HARRY REID, are now saying they would rather shut down the government than allow this job-creating legislation to become law. That is what would happen if they succeed in blocking this bipartisan funding bill from coming to the floor for a vote.

House Republicans are giving the President everything he asked for today. They just think that instead of simply providing more relief to those who continue to struggle in this economy, we should also help prevent future job loss and incentivize the creation of new private sector jobs, all at the same time.

That is what the House bill does. It goes beyond government benefits—beyond government benefits—and takes us a step toward addressing the jobs crisis at hand.

Most people would view this proposal as evidence that the two parties are putting their best ideas on the table and addressing both sides of this jobs crisis—the relief side and the incentive side. Most people would call it a balanced approach.

Unfortunately, the President does not seem to be happy these days unless he has an issue over which to divide us. If the Republicans are proposing it, he is against it, regardless of how many job losses it prevents or how many private sector jobs it would help create, and he is not even trying to hide it.

The majority leader signaled yesterday that he and the President are so determined to turn even the most bipartisan job-creating legislation into a political issue that he will ask his Members to hold off signing the government funding legislation—that they have already agreed to on an bipartisan basis—just to hand the President what they view as a political victory this week.

This is not just irresponsible, it is reckless. The House is about to pass a bill we believe—certainly going to consider today—would help working Americans by extending the temporary payroll tax cut, help unemployed Americans by extending unemployment insurance, and which would help Americans looking for work by accelerating the construction of the single biggest shovel-ready project in America. This is the biggest construction project in America, ready to go. It only needs a signoff from the President of the United States.

It deserves to pass with broad bipartisan support. They had a vote on that earlier this year in the House. Forty-seven House Democrats voted to get this project started. So I would suggest that our friends put the political games aside and give the American people the certainty and the jobs they deserve. Take up the House bill, pass it right here in the Senate, and send it to the President for a signature without theatrics and without delay.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 2 hours with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Maine.

Ms. SNOWE. Madam President, I ask unanimous consent to be recognized for 20 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

BALANCED BUDGET AMENDMENT

Ms. SNOWE. Madam President, this morning I rise to speak to the question the Senate will be focused on over the next day or so regarding a constitutional amendment to balance the budget. I do not think there is any doubt that we have to reverse this fiscal recklessness, not just for our time but for all time.

I have consistently and vehemently championed a balanced budgeted amendment for the past three decades in both the House and the Senate to prevent precisely the kind of fiscal quagmire we are enmeshed in today, with our Federal Government borrowing an astonishing 40 cents of every dollar we spend.

In my 30 years in Congress, I have cosponsored a balanced budget amendment 18 times. I spoke or made statements in favor of it 35 times. So I have had some experience in this battle to get the Federal Government to balance revenues with expenditures.

I learned that without a self-restraining mechanism, the debt over time only goes in one direction—up. In fact, since 1981 we have debated a constitutional amendment to balance the budget in the Senate on five different occasions and on four occasions in the House of Representatives through 1997. In the meantime, we have seen what has happened with the mounting debt.

The impending vote to amend the Constitution represents an unambiguous choice between changing business-as-usual in Washington or embracing the status quo that we can no longer afford, that has brought this country to the edge of our fiscal chasm; the status quo that has led to more than 3 years without passing a Federal budget; the status quo that has brought us the first ever downgrade of America's sterling AAA credit rating;

the status quo that was exemplified by the supercommittee's inability to agree on \$1.2 trillion in debt reduction over the next 10 years.

Now we have two competing balanced budget proposals pending before the Senate in a partisan duel that has become regrettably all too predictable in Washington. Our Nation is on the edge of a fiscal cliff and 20 million Americans are unemployed or underemployed. There should not be two competing proposals on an issue as critical as our Nation's fiscal health and survival.

We have been in legislative session for 86 days since July 1st, yet we can only consign about 8 hours or so to the idea on debating the mighty question of a constitutional amendment to balance the budget.

Prior consideration in the Senate, whether it was in 1982—it was 11 days; in 1986 it was 8 days; in 1995 it was more than a month; in 1997 it was another month. We are giving 8 hours to debate two competing proposals rather than addressing the differences through the amendment process so we can ultimately resolve the question once and for all of whether we should have a constitutional amendment to balance the budget.

Amending is consistent with the tradition and practice of the Senate. Yet, regrettably, we will be denied that opportunity which is unprecedented, frankly, on this question. It is a question that clearly deserves much greater deference than is being accorded in the Senate.

Thomas Jefferson once wrote,

I place economy among the first and most important republican virtues.

And, yes, that is republican with a small "r."

He went on to say,

Public debt is the greatest of dangers to be feared.

He wrote in 1798:

I wish it were possible to obtain a single amendment to our Constitution . . . I mean an additional article taking from the Federal Government the power of borrowing.

Jefferson understood the perils of borrowing. We are not even going as far as Thomas Jefferson was advocating. But he also recognized the danger of debt and deficits do matter.

He said:

One generation should not pay for the debts of another no more than we should pay the debts of a foreign nation.

Jefferson could not have been more right. We have now entered what some economists have labeled an economic danger zone because our gross national debt is approaching 100 percent of gross domestic product. Our outstanding Federal debt exceeds the size of entire economy. There is no question that high levels of debt have stunted economic growth, costing millions of American jobs at a time when we are experiencing the longest period of long-term unemployment and the worst postrecession recovery in the history of